



News Release

For Immediate Release

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AUGUSTA RANKS AS ONE OF THE BEST PLACES TO RETIRE

AUGUSTA, Ga., Feb. 21, 2013 – Augusta, Ga. has been named by U.S. News and World Report as one of the Best Places to Retire with a retirement income of less than \$40,000 per year. Citing our low cost of living, affordable housing, proximity to major medical facilities, services for seniors, colleges, and cultural and outdoor activities, U.S. News and World Report ranked Augusta in the top ten nationwide.

"As our city continues to receive national recognition for our growing technology sector," states Mayor Deke Copenhaver, "our community revitalization efforts and our wonderful quality of life, this latest recognition shows our strength in cost of living as well. When taken as a whole, this clearly paints Augusta as a city on the move."

Best places to retire for under \$40K

A modest income needn't mean deprivation. These cities offer top-notch medical care, plenty of things to do and a low cost of living.

By Emily Brandon, U.S. News & World Report



Where even a modest income can go a long way

Many baby boomers who haven't saved enough to retire well are contemplating delaying retirement. But if working into your 70s isn't possible (or appealing), moving to a place with a much lower cost of living can help stretch your retirement savings and finance a better quality of life.

A retirement income of \$40,000 per year certainly won't go very far in Honolulu or Miami, but there are plenty of other places where it can fund a comfortable retirement. If you're willing to relocate to a place with a low cost of living and affordable housing, this modest retirement income could give you access to interesting activities and top-notch medical care.

Producing a retirement income of \$40,000 is a realistic goal for many retired couples, even those without a traditional pension. The average monthly Social Security benefit for a retired worker was about \$1,230 at the beginning of 2012. For a married couple each receiving the average amount, that's a retirement income of just under \$30,000 per year. Add to that a modest nest egg of \$250,000, and that could bring your retirement

income to around \$40,000 per year, depending on how the money is invested, your draw-down strategy and the inflation rate.

To find places where retirees can live well on less than \$40,000 per year, U.S. News analyzed recently released 2011 Census Bureau data. We screened for places with the lowest housing costs for people age 60 and older, including mortgage payments, other housing costs, typical rent and the proportion of their income retirees spend on housing costs. Then, among the places where people age 60 and older spend the least on housing, we picked cities with the best amenities, including major medical facilities, services for seniors, colleges, and cultural and outdoor activities.



Augusta, Ga.

The host city of the Masters Golf Tournament is best known for its golf courses. This city on the Savannah River is also home to the Medical College of Georgia, Augusta State University, and a wide variety of art galleries and museums. Housing costs for residents age 60 and older are a median of just \$626 for renters, \$1,064 for homeowners with a mortgage and \$353 for seniors who have paid off their homes. Augusta public transit costs 60 cents per ride for people 65 and older.